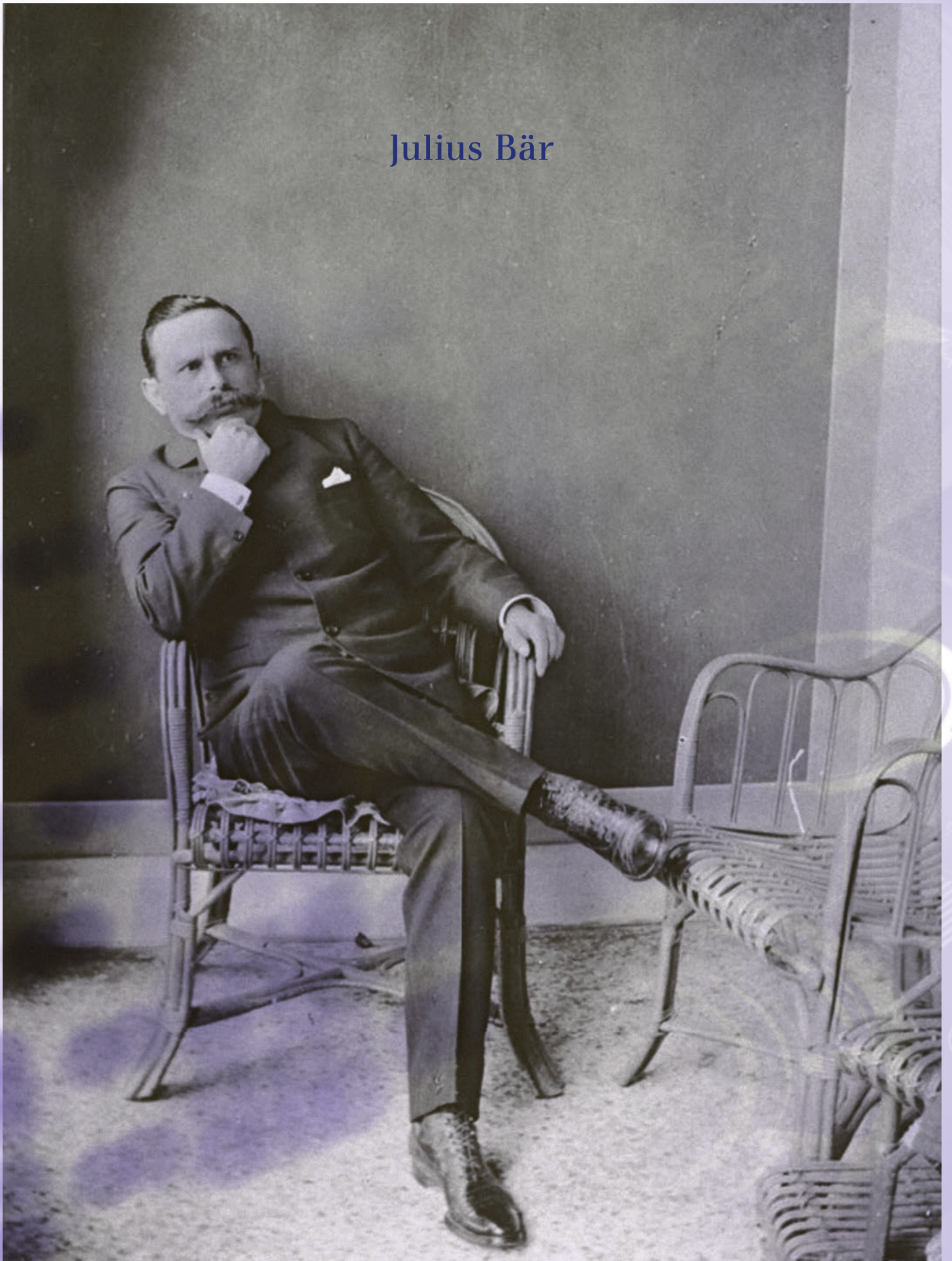


Julius Bär





The Heritage of Julius Baer

In the financial industry, leaders tend to come and go, and products and services become ever more similar. Heritage, though, is here to stay and has a substantial influence on a company and its distinctive positioning in the market.

Julius Baer's heritage is firmly rooted in two elements: our founding family, which controlled the company for more than a hundred years, and our entrepreneurial business model, which has enabled us to become the leading Swiss pure wealth management group.

To continue to set the pace in the wealth management industry for the next century, we need to keep our heritage front of mind. The values and innovative spirit of our founder, Julius Baer, will be central to our ongoing transformation as a wealth manager.

To understand where we are going, though, you first need to understand where we have come from. On the following pages, we will share the story of Julius Baer; our history, our brand, and our plans for the future.

We hope that you will continue on this journey together with us.

Welcome to Julius Baer.

A handwritten signature in black ink, appearing to be 'R. Lacher', with a stylized, flowing script.

Romeo Lacher
Chairman of the Board, Julius Baer

THE
ELECTRIC
OPTIMISM
OF A
NEW
CENTURY

As the 20th century approached, great leaps ahead were being made across the globe in industry, science, and technology. Towns and cities throughout Europe and the West were urbanising at a rapid pace; daily life had never been easier or held more promise, and business and industry were unrecognisable from 100 years before. Letters were replaced by telecommunications, candles by electric lights, horse-drawn carriages by trains and motorcars, and much of society traded manual labour for office work in the burgeoning corporate sector.

With each new development, the opportunity for economic growth increased, while newly opened trade routes boosted manufacturing and demand for the latest products. The economist John Maynard Keynes said of the booming consumer goods trade at the time: “The inhabitant of London could order by telephone... the various products of the whole earth... and reasonably expect their early delivery upon his doorstep...” Companies like Nestlé, which started with just one factory in Vevey, Switzerland, began to expand internationally.

At the same time, newly wealthy industrialists and entrepreneurs began to enjoy the finer things in life, once only available to the aristocracy. Travel and leisure grew into industries in their own right, with the appearance of hotels such as the Baur au Lac in Zurich and luxury goods providers such as Louis Vuitton. There was also a sudden increase in the demand for sophisticated financial advice from both businesses and individuals who were reaping the benefits of industrialisation.

Having already established itself as a nation renowned worldwide for its economic and financial prowess, Switzerland was particularly well placed to benefit from the increased demand for wealth management and capital services. Zurich was at the centre of this burst of economic activity and quickly eclipsed the previously dominant banking centres of Basle and Geneva to become the financial and economic heart of the country. Small bureaux de change or money lenders in the city – such as Julius Baer – suddenly found themselves able to rapidly grow and adapt into wealth management companies for both businesses and individuals, many of whom were profiting from the expansion of the country’s railway network.

The construction of new lines, with Zurich at their centre, was driven by the distinguished Swiss businessman and

politician Alfred Escher, often referred to as the ‘Railroad King’, and resulted in flourishing trading prospects. Escher’s crowning achievement, the Gotthard tunnel, which opened in 1882, created a north-south route through the country and connected it to key expanding economic opportunities offered by its neighbours.

The Swiss banking industry’s already robust reputation was key to attracting foreign capital to the country. This was a valuable tool for competing with rival financial centres of the era such as London and New York. The simultaneous cultivation of a network of international banking partners paved the way for significant investment in foreign markets, thus increasing the sector’s influence and renown.

By the end of the 19th century, many of today’s globally recognised Swiss financial institutions had been established. Schweizerische Kreditanstalt, now known as Credit Suisse, was founded by Alfred Escher, Pictet was rapidly expanding, and in 1890 Julius Baer opened its doors on the famous Bahnhofstrasse in Zurich, the same street where the company’s headquarters are located today.

By the early 20th century, the financial sector was an integral part of the Swiss economy, with institutions operating on a cantonal, national, and international scale. The pace of global economic growth meant an influx of capital to Switzerland, while the regard for the country’s electrical equipment drove its export market. There was a renewed sense of hope among the population as a period of relative stability and peace was enjoyed, and the arrival of the new century was viewed with positivity. Coupled with an ever-rising standard of living, there was extraordinary optimism about what could be achieved in the increasingly globalised world.

1885 – Karl Benz produced the first motorised automobile, the Benz Patent Motorwagen, which became the first commercially available automobile in history.

1889 – The Exposition Universelle in Paris showcased creative and technological advancements to more than 32 million visitors in the shadow of the newly constructed Eiffel Tower.

1893 – Norwegian expressionist artist Edvard Munch painted ‘The Scream’, which has become one of the world’s most iconic pieces of art.

1899 – Raffles Hotel in Singapore opened the lavishly appointed doors of its new main building, becoming the first hotel in South East Asia to install fully electric lighting.







THE HISTORY OF JULIUS BAER

By Raymond J Baer
Honorary Chairman of Julius Baer Group Ltd
and Bank Julius Baer & Co. Ltd

Julius Baer had a very modest beginning. It all began with a small money change house that eventually turned into a small family-controlled bank. Back in 1886, my great-grandfather Julius Baer emigrated from Germany to Switzerland, where he bought himself into Hirschhorn & Grob, a small money change house based in Zurich. Circumstances were kind to him and a few years later, in 1901, he was able to buy the firm. He renamed it Julius Baer and the Bank was born.

Julius Baer went on to have three sons: Richard, Walter, and Werner. This was the beginning of the family history and ownership of the Bank. When the second generation entered the Bank, they were all living within a quarter of a mile of each other on Bergstrasse in Zurich. They knew each other as well as they knew themselves and the closeness of the families was of huge benefit to the company. Indeed, the three brothers, and eventually each of their chosen sons representing the third generation, never had a dispute about any of the important business decisions they made on behalf of the Bank, enabling it to move forward and grow without interruption.

As World War II loomed and Switzerland's future was uncertain, my grandmother decided to move to the United States with her four young children to accompany many of our clients and safeguard their assets from the war over there. The three families were forced to live further apart.

Although my grandmother knew little of banking and had recently and unexpectedly lost her husband – my grandfather – she established a presence for the Bank. This was the first step in our international expansion, and the start of our global outlook.

Over the next few decades, the three branches of the family grew rapidly – at times growing faster than the business itself. The family decided that a change was needed if the business was to flourish in a similar way, and, for a multitude of reasons, in 1974 the decision was taken to change the partnership into a stock company that would be floated on the stock exchange six years later. This was an unprecedented move; never before had a private bank opened itself up to the public in such a way. But we were rewarded for our bravery; the move coincided with the beginning of the equity bull market in the Eighties and we were able to easily raise the money to fund the Bank's global expansion.

The IPO fundamentally changed how our family interacted with the Bank. As the business grew, we realised that we needed to start viewing the business in a more detached, rational way. At first, we enlisted the help of an éminence grise to help us find this new perspective, but following my appointment as Chairman and a strategic review of our businesses in 2003, my cousin Michael Baer and I decided that we needed to change things more fundamentally.

Until that point, we had made a business predominantly with Europeans who wanted to stay in America rather than come back to Europe. However, times had changed and many of those families had now returned to Europe. We concluded that we could no longer maintain our footing in the United States. It was with a heavy heart that the family decided to sell our business there and go east – to Asia.

It wasn't only the times that had changed, though. The regulatory framework had changed too, and we needed to change with it. After a number of heated debates about what was best for the family and what was best for the Bank, we concluded that we needed to let the Bank grow up. That meant moving to a one share, one vote system and relinquishing control of the Bank.

Although the end of the family-run era was not the end of the family's involvement with the Bank, it was a hugely difficult and emotional decision for us all. Watching the incredible growth of Julius Baer from 2005 onwards, though, confirmed that it was the right decision for the Bank and it has been – and continues to be – a source of great pride for the family.

The purchase of five private banks from UBS in 2005, along with the asset management firm GAM, gave the Bank the cash flow to be able to expand in Asia. It also provided Julius Baer with an incredible new talent pool. Since my days on Wall Street in the Eighties, I had dreamt of instituting the meritocratic approach I'd experienced there at Julius Baer. Following the mergers, we were finally able to do it. We built a fantastically experienced team that was the equal of anything I could find in London or New York.

It was with this new management team that Julius Baer headed into the financial crisis of 2008. The global recession left bank stocks severely depressed, mostly because of their investment banking activities, and so, following a valuation analysis, we realised that we had to separate from GAM. We needed to make sure that our currency, the currency of the private banking assets, became more valuable again. So, in 2009, we split the two companies and Julius Baer's shares rapidly increased in value. This paved the way for the final step of our ambitious expansion plan: the acquisition of Merrill Lynch's International Wealth Management business in 2012. This was the missing piece of the puzzle that really enabled us to offer the very best services and solutions to our clients.

Although at times it seems as if the changes happened in rapid succession, the transition from family business to public company has been a long metamorphosis, and the Baer family has accompanied the bank at every step of its transformation. Today, with Philipp Rickenbacher at the helm, we already have the fifth generation of professional CEOs at the Bank, but the family has remained close at hand. We have done this not only to ensure that the DNA stays the same, but also because we want to keep interacting with our clients and with the key decision makers of the Bank. Today, we can say proudly that we have done so successfully and we look to the future with a sense of great hope and excitement.

ON THE FUTURE

It is very important that all of us – not only the Baer family, but also the employees and clients of our Bank – keep writing chapters in the book of Julius Baer's history. The book does not finish and we should all be proud to contribute our chapter. The only person who needs to live on for ever in spirit is Julius Baer, our founder. All of us are just trying to make sure that this is a sustainable, responsible, proud, and passionate place to be. This is the best thing we can do to face the challenges ahead.

ON JOINING THE BANK

One has to understand that both my cousin Michael and I were educated abroad and had business experience abroad, which had a huge impact on how we viewed the business. I was on Wall Street in the best of all times in the Eighties, and I knew what a meritocracy looked like. It was a rough environment but they assembled some of the best and brightest people there. When I was asked whether I wanted to join the Bank in 1988, I hesitated because I was having such a great time. I was hesitant to come back to Zurich, which was a sleepy old town then, nothing compared to now, and Julius Baer was a family business – so I kept thinking how much fun could that be and what freedom would I have to change things? But looking back it proved to be an amazing journey – I had more change, more excitement, more positive and negative headaches than I could ever have dreamed of, because we could change and safeguard the business against many obstacles. It was a fantastic journey.

ON THE CULTURE AT JULIUS BAER

Julius Baer is a meritocracy that respects that we are dealing with human beings. We are not a very hierarchical organisation and should not tolerate politics within the firm. We demand that people respect each other throughout the hierarchies – from the mail service to the drivers to the cleaners. In our business, there is no reason to be arrogant and there is never a reason to look down on people, but there is always a reason to speak up. We need people who will speak up! May the best argument win! If that culture prevails, I am very confident that this Group will have a fantastic future.

ON ASIA

We always believed when we expanded in Asia that the Julius Baer brand, its legacy, and its history were and are of huge relevance to the emerging markets, Asia in particular. We were lucky enough to have jumped on the train at the right time. Today we could not have built the business we have built. Asia is our second home market and it is indispensable to the Group.

ON GROWING UP IN THE BANK

Growing up, I remember that my father always used to come home for lunch. Back then, the banks closed for lunch, so he always used to come home to read the mid-day papers. I also vividly remember that our house was always full of our friends and clients of Julius Baer. We talked about world affairs, politics foremost, markets not so much. But my father rarely talked about the Bank at home – I learnt about the business much later on.

OUR
COMPANY
THROUGH
THE
YEARS

Our heritage is the essence of Julius Baer and it informs the nature and feel of our company. It revolves around four key elements: an entrepreneurial spirit, a responsible attitude, a character based on integrity, and a sustainable mindset.

These are the qualities that drove our founder Julius Baer and they continue to inform every aspect of our business – from the way we work to the way we present ourselves to the world.

We have grown from a small company known only in Switzerland into an international company with the establishment of a second home market in Asia and a compre-

hensive network of offices worldwide. With each new development, we evolve a little further. However, our heritage, forward-thinking approach, and focus on building true connections with our clients remain. By taking a holistic view and focusing on what matters to our clients, we have built a company that puts the personal relationships at the heart of wealth management first.

During our long history, we have gathered a fascinating archive of materials that show how Julius Baer has developed over the years – from founding documents and family portraits to advertising campaigns and photographs of our company at work. On the following pages we will give you a glimpse into life at Julius Baer.

Signalement. — Connotati.

Age: Né le		
Alter: geb. den	2. Januar 1857	
Età: nato il		
Stature	}	fest,
Gestalt		
Corporatura		
Taille	}	167
Höhe		
Statura		
Cheveux	}	dunkelbraun,
Haare		
Capelli		
Front	}	hoch,
Stirne		
Fronte		
Sourcils	}	dunkelbraun,
Augenbrauen		
Sopracciglia		
Yeux	}	braun,
Augen		
Occhi		
Bouche	}	normal,
Mund		
Bocca		
Visage	}	Oval, voll,
Gesicht		
Viso		
Signes particuliers	}	C
Besondere Kennzeichen		
Segni particolari		

Signature du porteur :

Unterschrift des Inhabers: — Firma del titolare :

Julius Bär

ce livret est de 32 pages

Page cinquième.



Julius Baer

Hierdurch wird bezeugt, dass der
Passinhaber tatsächlich die durch die
nebenstehende Photographie darge-
stellte Person ist und die Unterschrift
eigenhändig vollzogen hat.

Zürich, den 7. Juli 1920.

Taxe Fr. 2.-

Kontr.No. 8171

Notariat Zürich (Altstadt)

P. Fischer, Not.

Dieses Büchlein umfasst 32 Seiten.
Questo libretto consta di 32 pagine.

Fünfte Seite.
Pagina quinta.



Marie and Julius Baer with their sons Werner, Richard, and Walter



The enduring image of our founder Julius Baer

Vertrag.

§ 1.

84.
Kassette des Herrn Ludwig Hirschhorn mit
Theodor Grot in Zürich als seine wappsteinen W
burg zum Zweck des Bunkers, einer Bank & Wappst
Stein in Zürich mit den Namen Hirschhorn & Grot
abgefl. von vorn.

f 2

S 2.
 Der Hauptabzweig des Gumm Harzthorns beträgt
 circa 125000 Franken, derjenige des Gumm Frob
 15000. Franken, & noch sehr viele ja fünf Prozent
 pro annum zu verzinsen.

۳۳

Der Gipsabgussfang umfasst 1/2 auf allen in die
Bankbrause eingesetzten Gipsabgüsse. Handachse
wobei nicht die endgültige Verbindung finden, die
für nicht angestrichen werden.
Einsatz der Achse in die Gipsabgüsse für eigene Bewegung
sind können den Coaxialismus erhalten. Der die
Veränderung der Achse auf eigene Gipsabgüsse, so dass
in der Achse der Achse zu fassen, auf dem die Achse
Einsatz der Achse in die Achse der Achse, alle
Achse der Achse der Achse der Achse der Achse
in der Achse der Achse der Achse der Achse der Achse
Achse der Achse der Achse der Achse der Achse der Achse

4.

S. 4.
Abgelehnt am 31. Decbr mit dem Bemerken, dass
Herr Abg. in Art 2. vorgeschlagene Ergänzung

Stellen angestrichen sind den Bank-
geheimnissen.
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

§ 8.

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

§ 9.

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn
angewiesen, dass die Bank Hirschhorn

Stück den 20 September 1890.

Theodor Grob.
Hirschhorn

JULIUS BÄR & CO., BA

TELEPHON (051) 238640 — FERNSCHREIBER 521

24. November 1966

WO

ALLGEMEINE BEME

Aus der Politik

Für diesmal ist hauptsächlich über den Ausgang der Abstimmung betreffs Einführung des Stimmrechts im Kanton Zürich zu erwähnen. Immerhin kann man hoffen darf, dass bei einem nächsten Anlauf erzielt wird.

Viel grössere Bedeutung ist selbst über das Wochenende stattgefundenen Wahlkampf in Bayern zuzumessen, wo die rechtsextreme NPD kleine Parteien abgenommen hat; dabei sind die Bayernpartei auf der Strecke geblieben. Die Bonner Kampf um die Bildung der Bundesregierung hat den Prestigeverlust in Bayern die FDP noch nicht ausser sachlichen Momenten spielen leider per se und Abneigungen ihre Rolle, was alles die so verzögert.

Noch weiter nördlich haben in Dänemark Parteien, wenn sie auch unter sich zerstritten sind, im Gegensatz zur Entwicklung in den baltischen Ländern, wo sich bei früheren Wahlen

NQUIERS, ZÜRICH

54 — TELEGRAMM-ADRESSE: BAERBANK

CHENBERICHT NO. 46

ERKUNGEN

er Abstimmungsergebnisse zu berichten
ht welterschütternd, ist der nega-
hrung des Frauenstimm- und -wahl-
in hat die Prozentzahl der Ja-
nsehnlich verbessert, so dass man
- wann? - ein positives Resultat

tverständlich dem gleichfalls
pf zum Landtag des Bundesstaates
15 Sitze eroberte, die sie den
die Freien Demokraten sowie die
Grossen, nämlich CSU und SPD,
gar leicht verbessern. Nun geht
gierung weiter, wobei trotz dem
aus dem Rennen geschieden ist.
sönliche Ambitionen, Neigungen
dringende baldige Entscheidung

ark die sozialistischen Par-
ind, einen

“To continue
to set the pace in
the wealth
management industry
for the next century,
we need to keep
our heritage front of
mind.”

Romeo Lacher, Chairman of the Board



Irène Joliot-Curie Nobel Prize winner, and daughter of Marie Curie, and Professor Richard J Baer, first son of Julius

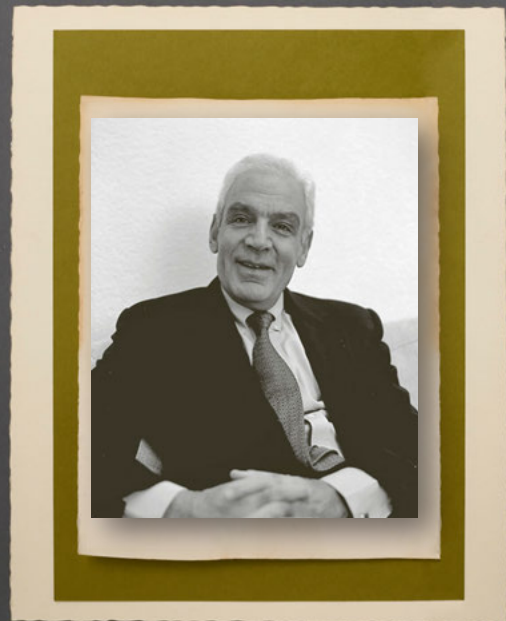


Werner, third son of Julius Baer, with his wife, visual artist Nelly Baer (right), in a cheerful group

2803477



Walter J Baer, second son of Julius



Top picture: Michael and Raymond J Baer
Bottom picture: Dr Thomas Baer



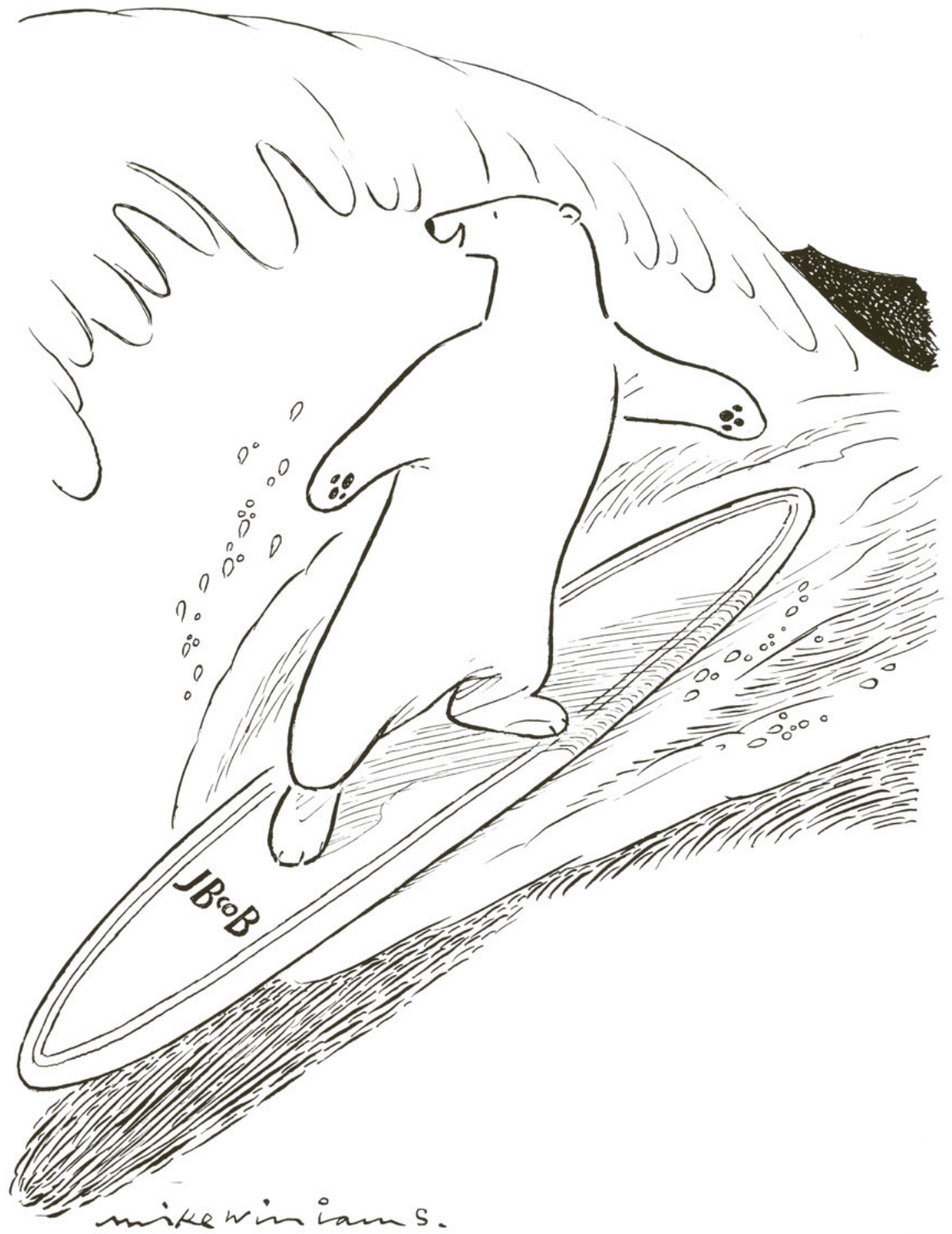
Rudolf E Baer







Hans J Baer, Dr Nicolas J Baer, Peter J Baer, Dr Ernst Bieri



The polar bear was the main image of Julius Baer's advertising until the late 1990s





As international operations expanded in the 1980s, time was always of the essence



The first IT systems were installed at Julius Baer to assist with the increased volume of business



* 26.01.88 0952

* ⚡

812115A BAR CH

* 823865Y BAR CH

* TELEX TELEX TELEX TELEX TELEX TELEX TELEX TELEX

* FROM: BANK JULIUS BAER, ZURICH

* TO: BANK JULIUS BAER, TOKYO

* DATE: JANUARY 26 ..



In 1970 the Baerbond was launched, the Julius Baer Group's first Swiss investment fund

“Great brands have
a power that impacts
more than
just the creation of
shareholder value;
they impact the lives
of their clients,
their employees, and
their local
communities.”

Philipp Rickenbacher, Chief Executive Officer



BANK JULIUS BAR

TELE



The name Julius Baer has stood for excellence in wealth management since 1890



Installation of a Silvio Mattioli metal sculpture at Julius Baer's headquarters on Bahnhofstrasse, Zurich



Management of Julius Baer in 1980:
Dr Fritz Laager, Peter Hangartner, Hans J Baer, Helmuth Saurer, Dr Jürg F Geigy, and Jürgen Lüthi



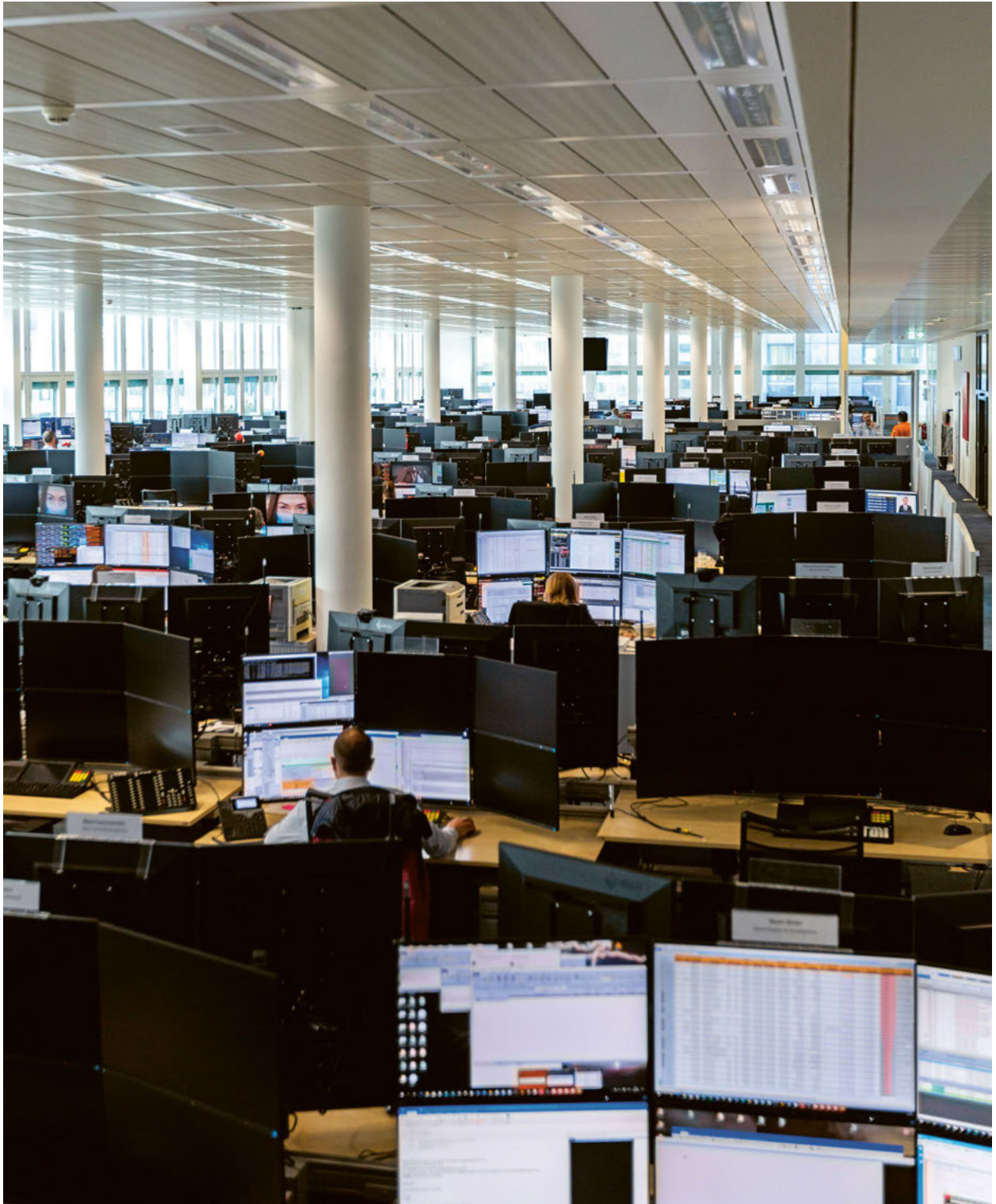
The latest in safe-deposit boxes from 1983



Artist's impression of the Julius Baer offices in Zurich's Altstetten, built in 1986/87



Art in the workplace plays an important role at Julius Baer. Since the foundation of the art commission in 1981, new pieces have been added every year



The recently modernised Julius Baer trading floor in Zurich

LOOKING TO THE FUTURE

By Philipp Rickenbacher, Chief Executive Officer

No company can take its success for granted. If the average lifespan of a company is less than 20 years, our 130-year old Bank is already an outlier by its mere longevity. But what makes us unique, what has enabled us to thrive throughout our history, is our ability to adapt. Success is about staying relevant and yet true to oneself across societal and economic trends, even when that means making difficult decisions.

Over the years, the management of Julius Baer have made several brave and entrepreneurial moves, most recently the shift to a pure wealth management approach, in order to ensure that the Bank and our clients continued to thrive as the world around them changed. Often those steps went against the prevailing sentiment of the industry, but each time they helped us to move our business forward and prepare us for the next few decades.

Looking at our industry and the world at large, it is clear to us that a number of fundamental shifts are under way. First, we know from speaking to our clients that their needs and aspirations have changed significantly over the past ten years and will continue to change in years to come. Their lives are becoming increasingly international and complex, and today more than ever before they need solutions that go beyond the custody and management of their financial assets.

We anticipated this change several years ago when we began developing our holistic approach to wealth management, whereby we put the entirety of our clients' lives and their different phases, with their specific requirements, values, and aspirations, at the centre of our advice. Now, though, we see that to continue providing our clients with real added value and to remain relevant in a rapidly changing world, we need to broaden our holistic approach even further. With more than USD 30 trillion passing to younger generations in the coming decades, we are expanding our intergenerational wealth management capabilities to ensure that both current and future generations of the families we serve are fully supported and that their wealth will continue to fulfil the purpose they design for it as the years go by.

We have also invested heavily in integrating cutting-edge technology and fintech capabilities into our everyday services. Not only do our clients have access to the Bank's services on an extensive number of channels, but also their relationship managers are now supported by a comprehensive suite of digital tools and services, enabling them to focus on the most important task at hand: understanding the needs of our clients.

One of the major benefits of this additional focus is that it has shown us that our clients are moving away from traditional asset classes into areas where the majority of banks and wealth managers were not present. As a result, we are working hard to provide access to these new sources of performance, such as private market investments or experimental areas such as digital assets, and will continue to sharpen our offering according to the needs of our clients in the years to come.

Second, the Covid-19 pandemic has opened our eyes to a very different style of operating. Over the course of a few short weeks, our busy offices fell silent as our employees

began working remotely and connecting with our clients in an increasingly virtual fashion. The crisis has reinforced our conviction that investing in technology that enables our employees to work in the most flexible way possible is key – and that personal contact counts, but it is not exclusively delivered through physical interaction. In the coming decades the way we work is set to change dramatically, and we are committed to ensuring that we stay ahead of those changes to provide the best possible environment for our employees and full connectedness with our clients.

Finally, in today's climate we believe that adopting a more responsible approach to conducting business is the only way forward. Strategies across the industry must shift away from focusing on asset gathering and size towards focusing on quality and sustainable profitability. By embracing this approach, we are confident that it is the right move not only for our business, but also for our clients and the industry as a whole.

As we work towards our vision of the future of wealth management, we will do so with full transparency. Never before has our industry faced such scrutiny – not just from regulators, but also, quite rightly, from clients, employees, and society. Our industry has made a number of mistakes in recent years, but we now have the opportunity to build a culture of addressing mistakes with open eyes and intellectual honesty, in order to learn from them. This is the culture that we have already built at Julius Baer and we will continue to refine and strengthen it. No company is without flaws, but we are measured by how we handle them.

Great brands have a power that impacts more than just the creation of shareholder value; they impact the lives of their clients, their employees, and their local communities. Julius Baer is such a brand, with a tradition of making far-sighted decisions, not just in business but also in our commitments to art, philanthropy, and sustainability, and to delivering what clients truly care about. This is a tradition we are determined to evolve, rather than just preserve, as standing still is simply not an option.









EXPANSION OF THE BANK

For more than 130 years, Julius Baer has grown from a small Zurich money exchange to the global reference in wealth management, and remains a pioneer and visionary in its field.
In this appendix we chart the course of our history and growth over time.

MAJOR ACQUISITIONS AND JOINT VENTURES

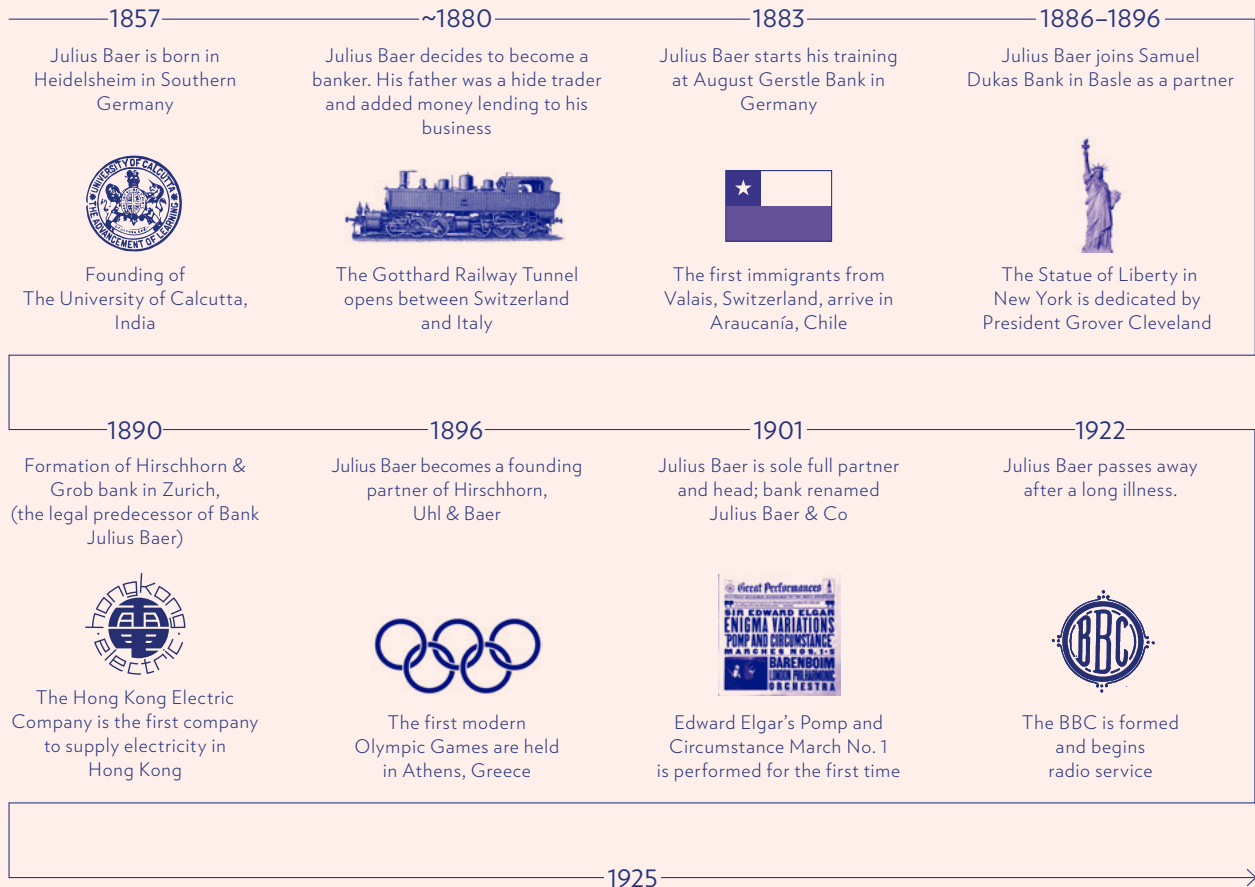
Plus several smaller acquisitions



¹ Today fully integrated

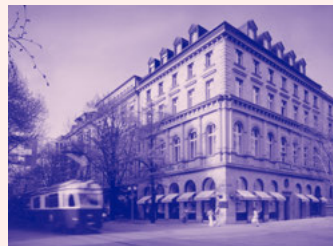
THE ORIGINS OF THE BANK

Key milestones



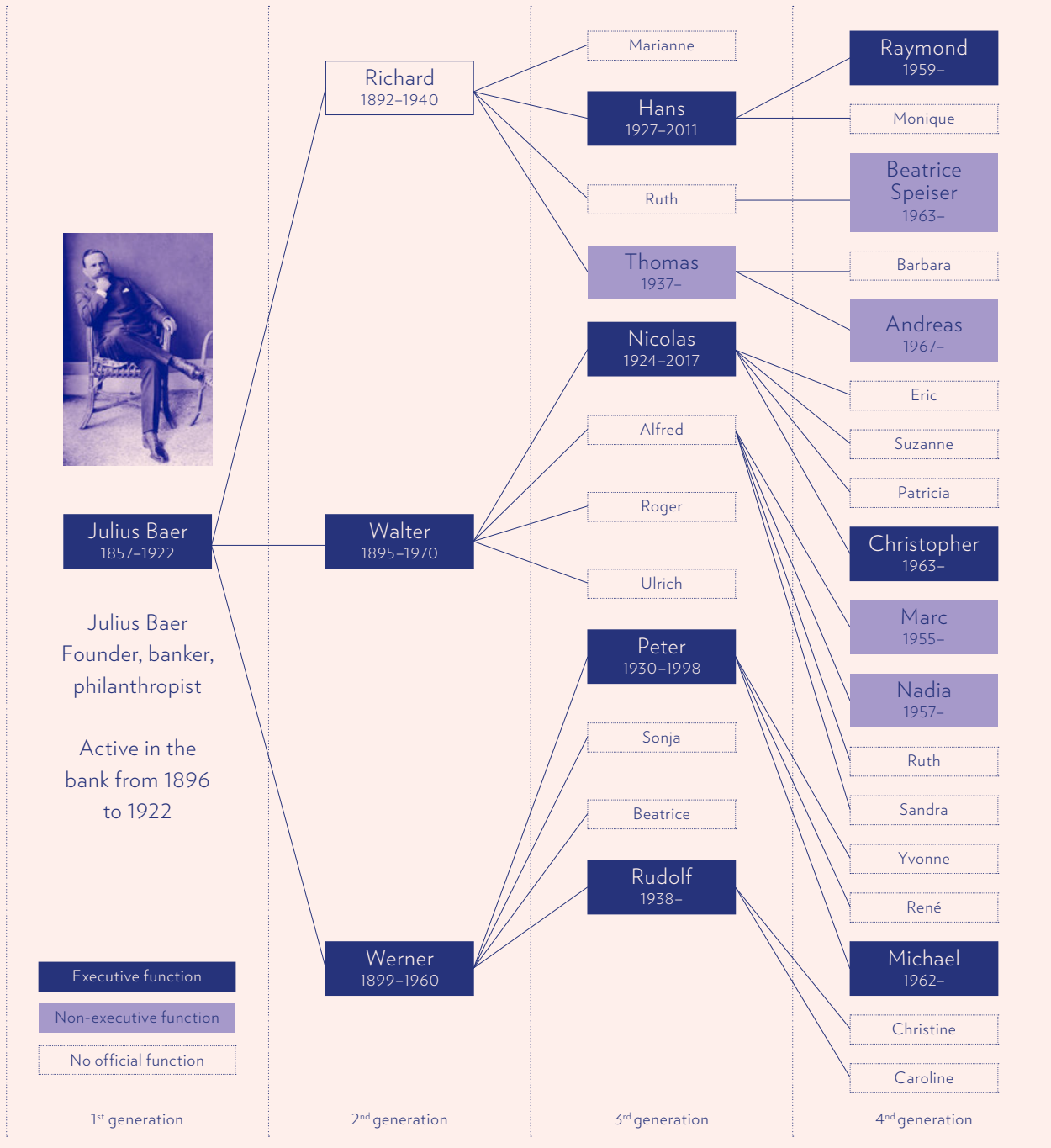
Bahnhofstrasse 36, Zurich: Head Office Since 1925

The seat of the Swiss National Bank until 1922



London's first double-decker buses with covered top decks are introduced

THE BAER FAMILY TREE



LAST FAMILY CHAIRMAN:
Raymond J Baer 2003-2012
(today Honorary Chairman)

Successors:
Daniel J Sauter 2012-2019
Romeo Lacher 2019-

LAST FAMILY CEO:
Rudolf E Baer 1996-2000

Successors:
Walter Knabenhans 2000-2005
Hans de Gier 2005-2009
Boris FJ Collardi 2009-2017
Bernhard Hodler 2017-2019
Philipp Rickenbacher 2019-

PIONEERING AND VISIONARY

Examples of innovation



Since 1930s

One of the first Swiss corporations to systematically collect art



1965

Julius Baer Foundation: one of the first charitable organisations within a bank



1980

The first private bank to go public



1990

The first Swiss bank to disclose assets under management
and introduce flat-rate fees



2004

The first international private bank to receive a DIFC licence in Dubai

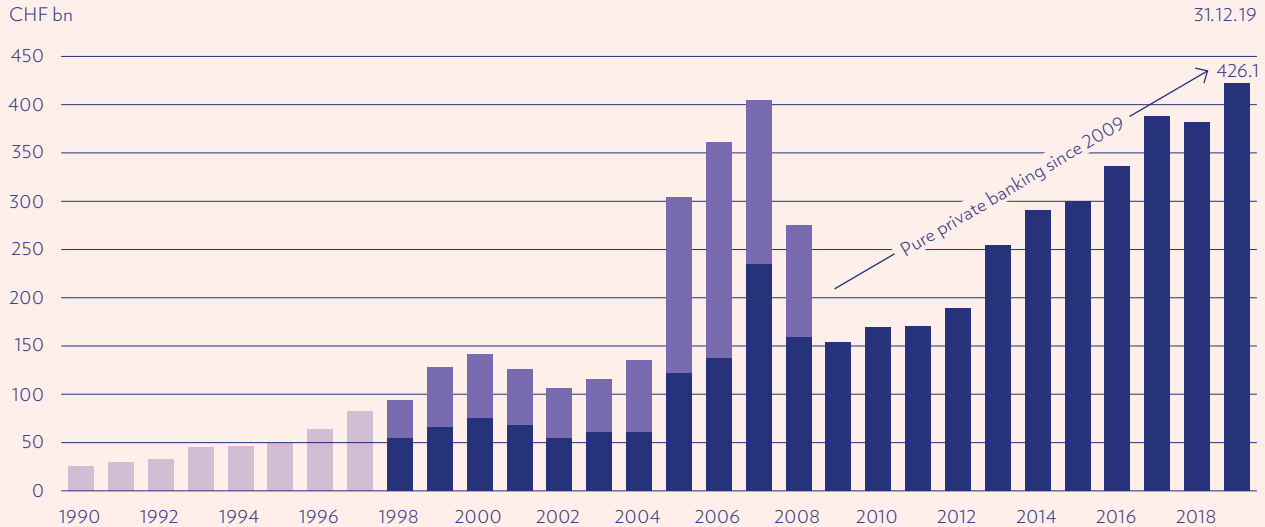


2019

The first Swiss bank to commit to the UN Principles
for Responsible Banking

STRONG GROWTH OF ASSETS UNDER MANAGEMENT (AuM)

Ranked No. 10 globally and No. 5 in Asia



MORE THAN 80 AWARDS IN THE PAST 10 YEARS ALONE

World's Best Bank for Wealth Management 2017
(Euromoney)

International Private Bank of the Year 2018
(Spear's)

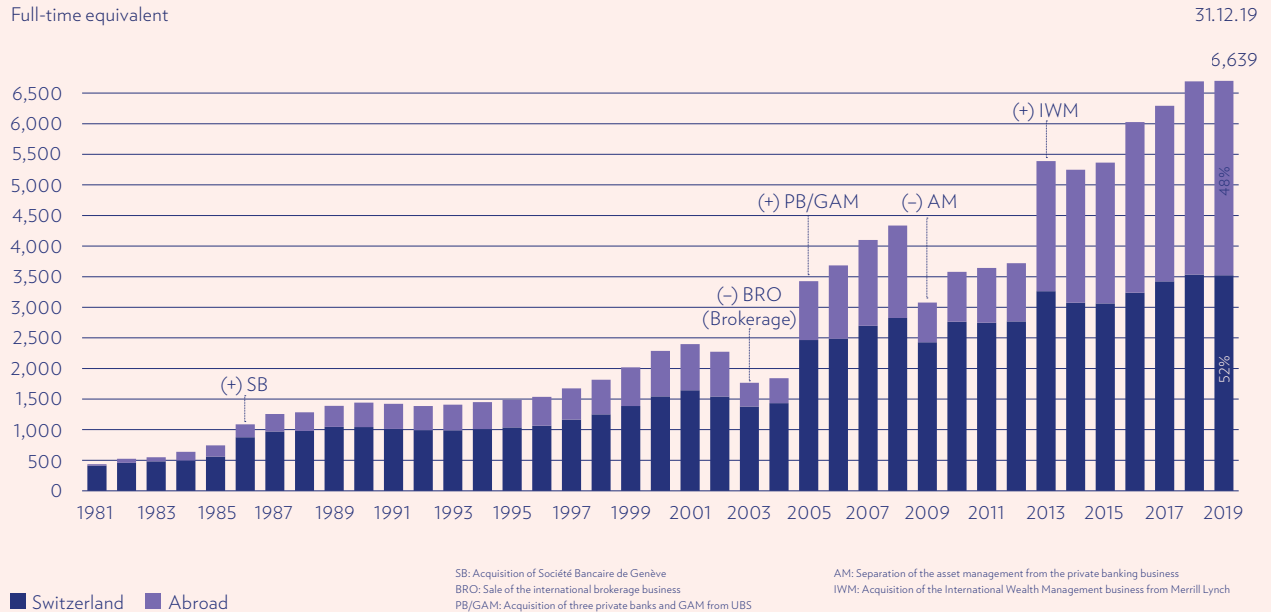
Best Discretionary and Advisory Offering 2019
(PWM/The Banker)

Winner of multiple awards in the 2020 Euromoney Private Banking
and Wealth Management Survey

PERSONNEL DEVELOPMENT SINCE IPO IN 1980

‘We need to continuously learn and innovate’ (Julius Baer Academy)

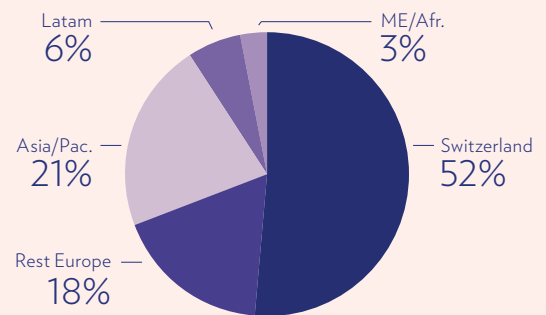
Full-time equivalent



Employees in earlier years:



Employees in 2019:



Minor organisational/accounting changes and acquisitions may not be adjusted

GOOD IN A CRISIS

Time and again Julius Baer has shown itself to be resilient and reliable in times of crisis. We have proven our ability to keep our heads – and those of our clients – above water in difficult times and to emerge stronger than before, as seen over the course of unprecedented global events.

1918

During the First World War, Julius Baer & Co began writing its Wochenbericht, a publication intended mainly for banks. The initial focus on foreign-exchange markets over time extended to reporting of political and economic events.

1940

As the Second World War broke out in Europe, Julius Baer set up a presence in New York to help those clients who fled the conflict to protect and grow their assets in their new home, the USA.

1980–1990

As a global recession took hold, Julius Baer continued to expand quietly and strategically, including its stock exchange listing in 1980, office openings and the celebration of its 100th anniversary in 1990.

2007–2009

During the financial crisis, Julius Baer evolved its business and in 2009 adopted the pure wealth management approach that helped it to ride out the storm and even strengthen its position.

2012

As the industry started to recover from the crisis and Swiss private banking was grappling with the new paradigm of global tax transparency, Julius Baer acquired Merrill Lynch's International Wealth Management business as part of an ambitious expansion strategy.

2020

As the Covid-19 pandemic closed the world down in the greatest shock to the economy since the Great Depression, Julius Baer retains its strong financial base and donates CHF 5 million to support emergency relief programmes.



IMPORTANT LEGAL INFORMATION

This publication constitutes marketing material and is not the result of independent financial/investment research. Therefore it has not been prepared in accordance with the legal requirements regarding the independence of financial/investment research and is not subject to any prohibition on dealing ahead of the dissemination of financial/investment research.

The information and opinions expressed in this publication were produced by Bank Julius Baer & Co. Ltd., Zurich, which is supervised by the Swiss Financial Market Supervisory Authority FINMA, as of the date of writing and are subject to change without notice. This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of, Bank Julius Baer & Co. Ltd., Zurich, or of its subsidiaries or affiliated companies (Julius Baer) to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily those of other Julius Baer entities or any other third party.

Services and/or products mentioned in this publication may not be suitable for all recipients and may not be available in all countries. Clients of Julius Baer are kindly requested to get in touch with the local Julius Baer entity in order to be informed about the services and/or products available in such country.

This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. The value of investments may fall as well as rise, and returns may be affected by exchange rates. The investor may not get back the amount invested. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance.

Entities within the Julius Baer Group, except Julius Baer Wealth Advisors (India), provide advice which is not considered 'independent' in the sense given to that term by the EU Directive 2014/65/EU on markets in financial instruments (known as MiFID II).

Although the information and data herein are obtained from sources believed to be reliable, no

representation is made that the information is accurate or complete. Julius Baer does not accept liability for any loss arising from the use of this publication. This publication and any market data contained therein shall only be for the personal use of the intended recipient and shall not be redistributed to any third party, unless Julius Baer or the source of the relevant market data gives their approval. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited.

External Asset Managers (EAM)/External Financial Advisors (EFA): In case this publication is provided to EAMs/EFAs, Julius Baer expressly prohibits that it be redistributed by the EAMs/EFAs or be made available to their clients and/or third parties. By receiving any publication, the EAMs/EFAs confirm that they will make their own independent analysis and investment decisions, if applicable.

Austria: Julius Baer Investment Advisory GesmbH, authorised and regulated by the Austrian Financial Market Authority (FMA), distributes this publication to its clients.

Dubai International Financial Centre: This publication is distributed by Julius Baer (Middle East) Ltd. It may not be relied upon by or distributed to retail clients. Please note that Julius Baer (Middle East) Ltd. offers financial products or services only to professional clients who have sufficient financial experience and understanding of financial markets, products or transactions and any associated risks. The products or services mentioned will be available only to professional clients in line with the definition of the Dubai Financial Services Authority (DFSA) Conduct of Business Module. Julius Baer (Middle East) Ltd. is duly licensed and regulated by the DFSA.

Guernsey: This publication is distributed by Bank Julius Baer & Co. Ltd., Guernsey Branch, which is licensed in Guernsey to provide banking and investment services and is regulated by the Guernsey Financial Services Commission.

Hong Kong Special Administrative Region of the People's Republic of China: This publication has been distributed in Hong Kong by and on behalf of, and is attributable to Bank Julius Baer & Co. Ltd., Hong Kong Branch, which holds a full banking licence issued by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong SAR). The Bank is also a registered institution under the Securities and Futures Ordinance (SFO) (Chapter 571 of the Laws of Hong Kong SAR) licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities with Central Entity number AUR302. This publication must not be issued, circulated or distributed in Hong Kong other than to 'professional investors' as defined in the SFO. The contents of this publication have not been reviewed by the Securities and Futures Commission nor by any other regulatory authority. Any references to Hong Kong in this docu-

ment/publication shall mean the Hong Kong Special Administrative Region of the People's Republic of China. If you have any queries concerning this publication, please contact your Hong Kong relationship manager. Bank Julius Baer & Co. Ltd. is incorporated in Switzerland with limited liability.

India: This is not a publication of Julius Baer Wealth Advisors (India) Private Limited (JBWA) or any of its Indian subsidiaries under the Securities and Exchange Board of India (SEBI) Research Analyst Regulations, 2014. This publication has been produced by Bank Julius Baer & Co. Ltd. (Julius Baer), a company incorporated in Switzerland with limited liability that does not have a banking license in India. This publication should not be construed in any manner as an offer, solicitation or recommendation by JBWA or any Julius Baer entity globally.

Israel: This publication is distributed by Julius Baer Financial Services (Israel) Ltd. (JBFS), licensed by the Israel Securities Authority to provide investment marketing and portfolio management services. Pursuant to Israeli law, 'investment marketing' is the provision of advice to clients concerning the merit of an investment, holding, purchase or sale of securities or financial instruments, when the provider of such advice has an affiliation to the security or financial instrument. Due to its affiliation to Bank Julius Baer & Co. Ltd., JBFS is considered to be affiliated to certain securities and financial instruments that may be connected to the services JBFS provides, and therefore any use of the term 'investment advice' or any variation thereof in this publication should be understood as investment marketing, as explained above.

Japan: This publication shall only be distributed with appropriate disclaimers and formalities by a Julius Baer entity authorised to distribute such a publication in Japan.

Italy: This publication has been produced by Bank Julius Baer & Co. Ltd. (Julius Baer), a company incorporated in Switzerland, which is supervised by the Swiss Financial Market Supervisory Authority (FINMA) and operates in Italy under the Italian license for the free provision of banking services only. This publication is made available by Kairos Partners S.g.r. S.p.a., Milan (Kairos) – a Julius Baer Group company – to its clients. This publication cannot be construed in any manner as an offer, solicitation or recommendation by Kairos or any Julius Baer entity globally.

Kingdom of Bahrain: Julius Baer (Bahrain) B.S.C.(c), an investment business firm which is licensed and regulated by the Central Bank of Bahrain (CBB), distributes this publication to its expert and accredited investor clients. This publication may not be relied upon by or distributed to retail clients. The CBB does not take any responsibility for the accuracy of the statements and information contained in this publication nor shall it have any liability to any person for any damage or loss resulting from reliance on any statement or information contained herein.

Lebanon: This publication is distributed by Julius Baer (Lebanon) S.A.L., which is an entity

supervised by the Lebanese Capital Markets Authority (CMA). It has not been approved or licensed by the CMA or any other relevant authority in Lebanon. It is strictly private and confidential and is being issued to a limited number of individual and institutional investors upon their request and must not be provided to, or relied upon, by any other person. The information contained herein is as of the date referenced and Julius Baer (Lebanon) S.A.L. shall not be liable to periodically update said information. The quotes and values provided herein are for indicative purpose only and shall in no way refer to tradeable levels.

Luxembourg: This publication is distributed by Bank Julius Baer Europe S.A., a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495, and authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg. This publication has not been authorised or reviewed by the CSSF and it is not intended to be filed with the CSSF.

Monaco: Bank Julius Baer (Monaco) S.A.M., an institution approved by the Minister of State for Monaco and the Bank of France, and Julius Baer Wealth Management (Monaco) S.A.M., an asset management company authorised in Monaco, distribute this publication to their clients.

Republic of Ireland: Bank Julius Baer Europe S.A. Ireland Branch is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, and is regulated by the Central Bank of Ireland (CBI) for conduct of business rules. Bank Julius Baer Europe S.A. is a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 25, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCSL) under number B 8495. Bank Julius Baer Europe S.A. Ireland Branch distributes this publication to its clients. Some of the services mentioned in this publication, which are available to clients of the Ireland branch, may be provided by members of the Julius Baer Group based outside of the Grand Duchy of Luxembourg or the Republic of Ireland. In these cases, rules made by the CSSF and the CBI for the protection of retail clients do not apply to such services, and the CSSF and the Irish Financial Services and Pensions Ombudsman will not be able to resolve complaints in respect of such services.

Russia: This is not a publication of Julius Baer CIS Ltd, which is authorised and regulated by the Central Bank of Russia. This publication has been produced by Bank Julius Baer & Co. Ltd (Julius Baer) and should not be construed in any manner as an offer, solicitation or recommendation, including the advertising of foreign financial services in Russia, by Julius Baer CIS Ltd or any Julius Baer entity globally.

Singapore: This publication is distributed in

Singapore by Bank Julius Baer & Co. Ltd., Singapore branch, and is available for accredited investors or institutional investors only. This publication does not constitute an 'advertisement' as defined under Sections 275 or 305 respectively of the Securities and Futures Act, Cap. 289 of Singapore (SFA). As Bank Julius Baer & Co. Ltd., Singapore branch, has a 'Unit' exemption under Section 100(2) of the Financial Advisers Act, Cap. 110 of Singapore (FAA), it is exempted from many of the requirements of the FAA, amongst others, the requirement to disclose any interest in, or any interest in the acquisition or disposal of, any securities or financial instruments that may be referred to in this publication. Further details of these exemptions are available on request. This publication has not been reviewed by and is not endorsed by the Monetary Authority of Singapore (MAS). Please contact a representative of Bank Julius Baer & Co. Ltd., Singapore branch, with respect to any inquiries concerning this publication. Bank Julius Baer & Co. Ltd. (UEN - T07FC7005G) is incorporated in Switzerland with limited liability.

South Africa: This publication is distributed by Julius Baer South Africa (Pty) Ltd, which is an authorised financial services provider (FSP no. 49273) approved by the Financial Sector Conduct Authority.

Spain: Julius Baer Agencia de Valores, S.A.U., authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV), distributes this publication to its clients.

Switzerland: This publication is distributed by Bank Julius Baer & Co. Ltd., Zurich, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates (UAE): This publication has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant authority in the UAE. It is strictly private and confidential and is being issued to a limited number of sophisticated individual and institutional investors upon their request and must not be provided to or relied upon by any other person.

United Kingdom (UK): Julius Baer International Limited, which is authorised and regulated by the Financial Conduct Authority (FCA), distributes this publication to its clients and potential clients. Where communicated in the UK, this publication is a financial promotion that has been approved by Julius Baer International Limited for distribution in the UK. Some of the services mentioned in this publication may be provided by members of the Julius Baer Group outside the UK. Rules made by the FCA for the protection of retail clients do not apply to services provided by members of the Julius Baer Group outside the UK, and the Financial Services Compensation Scheme will not apply.

Julius Baer International Limited does not provide legal or tax advice. If information on a particular tax treatment is provided, this does not mean that it applies to the client's individual circumstances, and it may be subject to change in the future. Clients should obtain independent tax advice in relation to their individual circum-

stances from a tax advisor before deciding whether to invest. Julius Baer International Limited provides advice on a limited range of investment products (restricted advice).

Uruguay: In case this publication is construed as an offer, recommendation or solicitation for the sale or purchase of any securities or other financial instruments, the said offer, recommendation or solicitation is being placed relying on a private placement exemption (oferta privada) pursuant to Section 2 of Law No. 18,627 and is not and will not be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay. In case of any closed-ended or private equity funds, the relevant securities are not investment funds regulated by Uruguayan Law No. 16,774 dated 27 September 1996, as amended. If you are located in Uruguay, you confirm that you fully understand the language in which this publication and all documents referred to herein are written, and you have no need for any document whatsoever to be provided in Spanish or any other language.

UNITED STATES: NEITHER THIS PUBLICATION NOR ANY COPY THEREOF MAY BE SENT, TAKEN INTO OR DISTRIBUTED IN THE UNITED STATES OR TO ANY US PERSON.

This publication may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

© Julius Baer Group, 2020

PUBLISHER

Julius Baer Group Ltd.

EDITOR-IN-CHIEF

Emily Rookwood, Julius Baer

EDITOR

John Franklin, Julius Baer

MANAGING EDITOR

Melanie Kienzle, Julius Baer

EDITORIAL BOARD

Larissa Alghisi Rubner,
Chief Communications Officer,
Julius Baer
Andreas Thomann,
Head Content & Social Media,
Julius Baer
Olivier Berger,
Branding & Advertising,
Julius Baer

PROOFREADING

Simon Edmond, subeditor

PREPRESS AND PRINT

medienwerkstatt ag, Sulgen

For more information about
Julius Baer please visit:
www.juliusbaer.com

Julius Baer Group, 2020

PHOTO CREDITS

Cover: Julius Baer archive, Chomboson
Pages 5, 12–41, 47, 48, 50, 52: Julius Baer archive
Page 42: Thomas Eugster
Page 43: Scott McNamara, Julius Baer
Page 47: Swiss National Library,
Federal Archives of Historic Monuments:
Archive Photoglob-Wehrli
Page 51: Double-decker: Hulton Deutsch,
Locomotive: Universal Images Group,
The Statue of Liberty: NurPhoto
Page 57: Valentin Jeck

The Forest Stewardship Council (FSC) is an independent, not-for-profit organisation that promotes responsible forest management throughout the world. Julius Baer cares for the environment and therefore this publication was printed on FSC-certified paper.

medienwerkstatt ag is an FSC- and ClimatePartner-certified, climate-neutral printer.



JULIUS BAER GROUP

Head Office
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland
Telephone +41 (0) 58 888 1111
Fax +41 (0) 58 888 1122
www.juliusbaer.com

26.01.88 0952



812115A BAR CH

823865Y BAR CH

TELEX TELEX TELEX TELE

FROM: BANK JULIUS BAER, ZURICH

TO: BANK JULIUS BAER, TOKYO

DATE: JANUARY 26 - ,

JU



LIUS BÄR & CO